



Current Problem	Solution in Protect America First Act
<p>The Committee on Foreign Investment in the United States (CFIUS) does not notify Congress of foreign acquisitions that may threaten America’s national security.</p> <ul style="list-style-type: none"> <li>• A select group of Treasury Department officials are currently the only ones notified of these acquisitions.</li> <li>• CFIUS has received over 1,500 notifications of acquisitions, and has only investigated 25 of them.</li> <li>• Of these, only one transaction has ever been prohibited by the President – back in 1990.</li> </ul>	<p>Mandates that the Committee on Foreign Investment in the United States (CFIUS) alert certain Members of Congress within five days of receiving notification of the transaction. This serves three purposes:</p> <ul style="list-style-type: none"> <li>• Allows Congressional Members to know what’s going on in their States and Districts.</li> <li>• Allows oversight by elected representatives of the people, not a few select political appointees.</li> <li>• Allows Members of Congress to bring attention to a particular transaction, or urge the President to investigate, when it might otherwise have passed right under CFIUS’ nose.</li> </ul>
<p>CFIUS does not even notify Congress when it decides to investigate a transaction.</p> <ul style="list-style-type: none"> <li>• The President is only required to notify Congress if he suspends or blocks a transaction.</li> <li>• The announcement of an investigation into the second Dubai transaction, only weeks after the port deal was brought to light, seems to be an attempt at a PR solution to a PR fiasco.</li> </ul>	<p>Mandates that certain Members of Congress be notified throughout the entire process.</p> <ul style="list-style-type: none"> <li>• Mandates notification within one day after CFIUS decides to investigate.</li> <li>• Ensures timely responses to any inquiries into the investigation by these Members of Congress.</li> <li>• Ensures that these Members are aware of the findings of every completed investigation.</li> </ul>
<p>CFIUS is housed in the Department of the Treasury.</p> <ul style="list-style-type: none"> <li>• The Department of the Treasury is currently required to investigate the national security and homeland security implications of foreign acquisitions of American businesses.</li> </ul>	<p>Calls on the President to move CFIUS into the Department of Homeland Security.</p> <ul style="list-style-type: none"> <li>• This will provide CFIUS with additional resources and coordination with other agencies involved in the protection of America.</li> </ul>
<p>CFIUS is composed of twelve committee members, and chaired by the Secretary of the Treasury.</p>	<p>Calls on the President to mandate that CFIUS be chaired by the Secretary of Homeland Security, not the Secretary of the Treasury.</p>